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Long Beach City College • Long Beach Community College District

4901 East Carson Street • Long Beach California 90808

July 26, 2016

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

43 August 9, 2016

A handwritten signature in black ink, appearing to read "Lori Glasgow".

LORI GLASGOW
EXECUTIVE OFFICER

The Honorable Board of Supervisors
County of Los Angeles
Room 383 Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Attn: Adela Guzman, Executive Officer-Clerk

Subj: Long Beach Community College District Request for Board of Supervisors to Levy Taxes and to Direct the Auditor-Controller to Maintain Taxes on the Tax Roll re New Money Issue

Members of the Board of Supervisors:

On July 26, 2016, the Board of Trustees of Long Beach Community College District (the "District") considered and adopted a resolution (the "District Resolution") authorizing the issuance and sale of the District's General Obligation Bonds, 2008 Election, 2016 Series D, in an aggregate principal amount not to exceed \$6,000,000, authorizing the issuance and sale of the District's General Obligation Bonds, 2016 Election, 2016 Series A and 2016 Series B, in a combined aggregate principal amount not to exceed \$84,000,000, and approving certain other matters relating to said Bonds, pursuant to; (i) Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of California, as amended; (ii) applicable provisions of the Education Code of California, as amended; and (iii) Article XIII A of the California Constitution. An executed original of the District Resolution that has been approved by the Board of Trustees of the District is enclosed herewith. The District has not rescinded, amended or otherwise modified the District Resolution since adoption. A final debt service schedule for the bonds described in the District Resolution (the "Bonds") will be supplied by the District following the sale of the Bonds.

The District formally requests in accordance with applicable law that the Los Angeles County Board of Supervisors (the "Board of Supervisors") adopt the enclosed resolution (the "County Resolution") (a) to levy the appropriate taxes and to direct the County Auditor-Controller to maintain these taxes on the tax roll every year according to a debt service schedule to be supplied by the District following the sale of the Bonds as described above and (b) to agree that the County Treasurer and Tax Collector shall act as paying agent for the Bonds, subject to the County's ability to contract with a third-party designee.

IT IS THEREFORE REQUESTED THAT THE BOARD OF SUPERVISORS:

1. Adopt the enclosed County Resolution.
2. After the Board of Supervisors has taken action on this letter, the District requests that the Executive Officer-Clerk of the Board of Supervisors furnish two (2) certified copies of the adopted County resolution to Nixon Peabody LLP, 300 South Grand Avenue #4100, Los Angeles, CA 90071, Attn: Stuart Clapp, and send one (1) copy of the adopted County Resolution to each of the following:
 - a. Piper Jaffray & Co
Attention: Trennis Wright Jr., Vice President
50 California Street, Suite 3100
San Francisco, California 94111
 - b. Los Angeles County Treasurer and Tax Collector
Attention: John Patterson
225 North Hill Street
Los Angeles, California 90012
 - c. Los Angeles County Auditor-Controller
Attention: Rachelene R. Rosario
500 W. Temple Street, Suite 603
Los Angeles, California 90012
 - d. Los Angeles County Counsel
Attention: Thomas R. Parker, Esq.
500 W. Temple Street, Room 648
Los Angeles, California 90012

Sincerely,

LONG BEACH COMMUNITY COLLEGE DISTRICT

By 
Ann-Marie Gabel, VP Administrative Services

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR THE LONG BEACH COMMUNITY COLLEGE DISTRICT GENERAL OBLIGATION BONDS, 2008 ELECTION, 2016 SERIES D; 2016 ELECTION, 2016 SERIES A; AND 2016 ELECTION, 2016 SERIES B DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO PLACE TAXES ON THE TAX ROLL

WHEREAS, a duly called election was held in the Long Beach Community College District, a community college district duly organized and existing under the laws of the State of California (the "District"), County of Los Angeles (the "County"), State of California (the "State"), on February 5, 2008 (the "2008 Election"), and thereafter canvassed pursuant to law; and

WHEREAS, at the 2008 Election, there was submitted to and approved by at least the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$440,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District (the "2008 Authorization"); and

WHEREAS, the District has heretofore issued and sold \$285,377,676.35 aggregate principal amount of its general obligation bonds under the 2008 Authorization, including the General Obligation Bonds, 2008 Election, 2008 Series A in the amount of \$48,373,981.10, the General Obligation Bonds, 2008 Election, 2012 Series B in the amount of \$237,003,695.25, General Obligation Refunding Bonds, 2014 Series C (Federally Taxable) in the amount of \$11,825,000, General Obligation Refunding Bonds, 2014 Series F in the amount of \$32,545,000 and leaving a total of \$154,622,323.65 in bonds unissued thereunder; and

WHEREAS, a duly called election was held in the District, on June 7, 2016 (the "2016 Election" and, together with the 2008 Election, the "Elections"), and thereafter canvassed pursuant to law; and

WHEREAS, at the 2016 Election, there was submitted to and approved by at least the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$850,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District (the "2016 Authorization" and, together with the 2008 Authorization, the "Authorizations"); and

WHEREAS, the Board of Trustees of the District (the "Governing Board") has now determined that conditions in the financial marketplace are favorable to finance certain of the public education projects approved at the 2008 Election (the "2008 Projects") and at the 2016 Election (the "2016 Projects," and together with the 2008 Projects, the "Projects"), and to pay associated costs of issuance of the Bonds and desires to issue its General Obligation Bonds, 2008

Election, 2016 Series D in an aggregate principal amount not to exceed \$6,000,000 (the “2008 Election Bonds”) and its General Obligation Bonds, 2016 Election, 2016 Series A and 2016 Series B in a combined aggregate principal amount not to exceed \$84,000,000 (together, the “2016 Election Bonds” and, together with the 2008 Election Bonds, the “Bonds”);

WHEREAS, pursuant to; (i) Article 4.5 of Chapter 3 (commencing with Section 53506) of Part 1 of Division 2 of Title 5 of the Government Code of California (“Bond Law”), as amended; (ii) applicable provisions of the Education Code of California, as amended; and (iii) Article XIII A of the California Constitution and the Resolution of the District Board adopted on July 26, 2016 (the “District Resolution”), the District is authorized to issue and has determined to issue the Bonds; and

WHEREAS, the Board of Supervisors of the County (the “County Board”) has received a certified copy of the District Resolution and has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the Bonds when due, and to direct the Auditor-Controller of the County (the “Auditor-Controller”) to place on its 2016-17 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Bonds, that will be provided to the Auditor-Controller by the District following the sale of such Bonds; and

WHEREAS, the District has requested that the Treasurer and Tax Collector of the County (the “Treasurer”) be appointed as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the “Paying Agent”) for the Bonds;

NOW THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. Issuance of Bonds. That pursuant to Section 15140(b) of the California Education Code, the County Board is granted to power to and hereby approves the issuance of the Bonds by the District on its own behalf.

SECTION 2. Levy of Taxes. That this County Board levy taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 3. Preparation of Tax Roll. That the Auditor-Controller is hereby directed to place on its 2016-17 tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, which will be provided to the Auditor-Controller by the District following the sale of the Bonds.

SECTION 4. Paying Agent. That the Treasurer or the Treasurer’s third party designee, act as initial Paying Agent for the Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

SECTION 5. Effective Date. That this Resolution shall take effect immediately upon its passage.

The foregoing resolution was adopted on the 9th day of August, 2016, by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said County Board so acts.



LORI GLASGOW,
Executive Officer-Clerk of the Board of
Supervisors of the County of Los Angeles

By: _____

Lachelle Smitherman
Deputy

APPROVED AS TO FORM:

MARY C. WICKHAM,
County Counsel

By: _____

Thomas R. Vanden
Deputy County Counsel

LONG BEACH COMMUNITY COLLEGE DISTRICT

RESOLUTION NO. 072616A

**RESOLUTION OF THE BOARD OF TRUSTEES
OF LONG BEACH COMMUNITY COLLEGE DISTRICT
AUTHORIZING THE ISSUANCE AND SALE OF**

**ITS GENERAL OBLIGATION BONDS, 2008 ELECTION, 2016 SERIES D, IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000, AUTHORIZING
THE ISSUANCE AND SALE OF ITS GENERAL OBLIGATION BONDS, 2016
ELECTION, 2016 SERIES A AND 2016 SERIES B, IN A COMBINED AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$84,000,000, AND APPROVING CERTAIN
OTHER MATTERS RELATING TO SAID BONDS**

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**RESOLUTION OF THE BOARD OF TRUSTEES
OF LONG BEACH COMMUNITY COLLEGE DISTRICT
AUTHORIZING THE ISSUANCE AND SALE OF
THE DISTRICT'S GENERAL OBLIGATION BONDS, 2008 ELECTION, 2016
SERIES D, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000,
AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S GENERAL
OBLIGATION BONDS, 2016 ELECTION, 2016 SERIES A AND 2016 SERIES B, IN A
COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$84,000,000,
AND APPROVING CERTAIN OTHER MATTERS RELATING TO SAID BONDS**

WHEREAS, a duly called election was held in the Long Beach Community College District, a community college district duly organized and existing under the laws of the State of California (the **"District"**), County of Los Angeles (the **"County"**), State of California (the **"State"**), on February 5, 2008 (the **"2008 Election"**), and thereafter canvassed pursuant to law; and

WHEREAS, at the 2008 Election, there was submitted to and approved by at least the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$440,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District (the **"2008 Authorization"**); and

WHEREAS, the District has heretofore issued and sold \$285,377,676.35 aggregate principal amount of its general obligation bonds under the 2008 Authorization, leaving a total of \$154,622,323.65 in bonds unissued thereunder; and

WHEREAS, a duly called election was held in the District, on June 7, 2016 (the **"2016 Election"**), and together with the 2008 Election, the **"Elections"**), and thereafter canvassed pursuant to law; and

WHEREAS, at the 2016 Election, there was submitted to and approved by at least the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$850,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District (the **"2016 Authorization"**), and together with the 2008 Authorization, the **"Authorizations"**); and

WHEREAS, the Board of Trustees of the District (the **"Governing Board"**) has now determined that the District has a requirement for the construction, improvement, furnishing and equipping of certain of its public facilities, as provided for in the 2008 Authorization (the **"2008 Projects"**) and desires to issue its General Obligation Bonds, 2008 Election, 2016 Series D in an aggregate principal amount not to exceed \$6,000,000 (the **"2008 Election Bonds"**); and

WHEREAS, the Governing Board has now determined that the District has a requirement for the construction, improvement, furnishing and equipping of certain of its public facilities, as provided for in the 2016 Authorization (the **"2016 Projects,"** and together with the 2008 Projects, the **"Projects"**) and desires to issue its General Obligation Bonds, 2016 Election, 2016 Series A and 2016 Series B in a combined aggregate principal amount not to exceed \$84,000,000 (together, the **"2016 Election Bonds"**, and together with the 2008 Election Bonds, the **"Bonds"**);

WHEREAS, this Governing Board has determined that it is desirable to sell the Bonds pursuant to a negotiated underwriting to Piper Jaffray & Company and RBC Capital Markets, LLC, as underwriters of the Bonds (collectively, the **"Underwriters"**) pursuant to a Contract of Purchase (as defined herein), a form of which has been submitted to this meeting of the Governing Board and is on file with the Secretary of the Governing Board (the **"Secretary"**); and

WHEREAS, a form of the preliminary official statement (the **"Preliminary Official Statement"**) relating to the Bonds has been submitted to this meeting of the Governing Board and is on file with the Secretary; and

WHEREAS, a form of continuing disclosure undertaking (the **"Continuing Disclosure Undertaking"**), attached as Appendix D to the Preliminary Official Statement, has been submitted to this meeting of the Governing Board and is on file with the Secretary; and

WHEREAS, the District has developed Post-Issuance Continuing Disclosure Compliance processes, attached as Exhibit C, which are submitted to this meeting of the Governing Board and are on file with the Secretary; and

WHEREAS, this Governing Board desires that the County should levy and collect an *ad valorem* property tax on all taxable property within the District sufficient to provide for payment of the Bonds (with certain property subject to limitations), and intends by the adoption of this Resolution to notify the Board of Supervisors of the County, the Auditor-Controller of the County (the **"Auditor-Controller"**), the County Treasurer and Tax Collector (the **"Treasurer"**) and other officials of the County that they should take such actions as shall be necessary to provide for the levy and collection of such tax and payment of the Bonds; and

WHEREAS, this Governing Board recognizes that Senate Bill No. 222 (Chapter 78, Statutes of 2015) (**"SB222"**), which provides for a statutory lien on the Pledged Moneys (as defined herein) when collected by the County (but not on real property of homeowners in the District) to secure repayment of general obligation bonds, was passed by the legislature and approved by the Governor and became effective January 1, 2016; and

WHEREAS, the pledge included in this Resolution to secure payment of the Bonds is intended to be a consensual agreement with the bondholders; and

WHEREAS, all acts, conditions and other matters required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the

issuance of general obligation bonds of the District, and the indebtedness of the District, including this proposed issue of the Bonds, is within all limits prescribed by law;

NOW THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board of Trustees of the Long Beach Community College District as follows:

SECTION 1. Definitions. Capitalized terms used but not defined herein shall have the meanings set forth in the Recitals hereto. Additionally, the following terms shall for all purposes of this Resolution have the following meanings:

"Authorized Investments" shall mean legal investments authorized by Section 53601 of the Government Code.

"Authorized Officer" and "Authorized Officers" has the meaning provided in Section 6 herein.

"Authorizing Law" shall mean, collectively, (i) Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, as amended; (ii) applicable provisions of the Education Code of the State, as amended; and (iii) Article XIII A of the California Constitution.

"Board of Supervisors" shall mean the Board of Supervisors of the County.

"Bond Counsel" shall mean Nixon Peabody LLP or any other firm that is a nationally recognized bond counsel firm.

"Bond Register" shall mean the books referred to in Section 16 of this Resolution.

"Building Fund" shall mean, as the context may require, the Long Beach Community College District 2016 Series D Building Fund funded with the proceeds of the 2008 Election Bonds (the "2008 Election Building Fund"), the Long Beach Community College District 2016 Series A Building Fund, or the Long Beach Community College District 2016 Series B Building Fund funded with the proceeds of the 2016 Election Bonds (together, the "2016 Election Building Funds"), each established at the direction of the District and administered by the Treasurer.

"Business Day" shall mean a day which is not a Saturday, Sunday or a day on which banking institutions in the State or the State of New York and the New York Stock Exchange are authorized or required to be closed.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Contract of Purchase" shall mean the Contract of Purchase by and between the District and the Underwriters relating to the Bonds.

"Costs of Issuance" shall mean all of the authorized costs of issuing the Bonds as described in the Authorizing Law, including but not limited to, all printing and document

preparation expenses in connection with this Resolution, the Bonds and the Preliminary Official Statement and the Official Statement pertaining to the Bonds and any and all other agreements, instruments, certificates or other documents prepared in connection therewith; underwriters' fees; rating agency fees; auditor's fees; CUSIP service bureau charges; legal fees and expenses of counsel with respect to the financing, including the fees and expenses of Bond Counsel and Disclosure Counsel; the fees and expenses of the Paying Agent; the fees and expenses of the Financial Advisor; fees for credit enhancement (if any) relating to the Bonds; certain costs of the Elections; and other fees and expenses incurred in connection with the issuance of the Bonds, to the extent such fees and expenses are approved by the District.

"County Office of Education" shall mean the Office of Education of the County and such other persons as may be designated by the County Office of Education to perform any operational and disbursement functions hereunder.

"Date of Delivery" shall mean the date on which the Underwriters purchase the Bonds.

"Debt Service" shall have the meaning given to that term in Section 18 of this Resolution.

"Debt Service Fund" shall mean the Debt Service Fund established pursuant to Section 18 of this Resolution.

"Depository" shall mean DTC and its successors and assigns or if (a) the then-acting Depository resigns from its functions as securities depository for the Bonds, or (b) the District discontinues use of the Depository pursuant to this Resolution, any other securities depository which agrees to follow procedures required to be followed by a securities depository in connection with the Bonds.

"Disclosure Counsel" shall mean Nixon Peabody LLP, in its capacity as disclosure counsel to the District with respect to the Bonds.

"DTC" shall mean The Depository Trust Company, and its successors and assigns.

"EMMA" shall mean the Electronic Municipal Market Access website of the MSRB, currently located at <http://emma.msrb.org>.

"Excess Earnings Fund" shall mean the Excess Earnings Fund established pursuant to Section 20 of this Resolution.

"Financial Advisor" shall mean Fieldman, Rolapp & Associates, as financial advisor to the District.

"Fiscal Year" shall mean the twelve-month period commencing on July 1 of each year and ending on the following June 30 or any other fiscal year selected by the District.

"Information Services" shall mean EMMA and, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other

services providing information with respect to called bonds as the District may designate in a certificate of the District delivered to the Paying Agent.

“Interest Payment Date” shall mean February 1 and August 1 in each year, commencing on February 1, 2017, or as otherwise specified in the Contract of Purchase.

“Moody’s” shall mean Moody’s Investors Service, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive the reports described in the Continuing Disclosure Undertaking. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through EMMA.

“Nominee” shall mean the nominee of the Depository which may be the Depository, as determined from time to time by the Depository.

“Nonarbitrage Certificate” shall mean the Tax and Nonarbitrage Certificate of the District delivered in connection with the issuance of the Bonds.

“Official Statement” shall mean the final official statement of the District describing the Bonds.

“Outstanding,” when used with reference to the Bonds, shall mean, as of any date, Bonds theretofore issued or thereupon being issued under this Resolution except:

- (i) Bonds canceled at or prior to such date;
- (ii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Section 14 hereof; and
- (iii) Bonds for the payment or redemption of which funds or eligible securities in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Bonds), in accordance with Section 42 of this Resolution.

“Owner” shall mean the registered owner, as indicated in the Bond Register, of any Bond.

“Participant” shall mean a member of or participant in the Depository.

“Paying Agent” shall mean the paying agent designated pursuant to Section 31 hereof.

“Pledged Moneys” shall have the meaning given to that term in Section 19 of this Resolution.

“Principal” or “Principal Amount” shall mean, as of any date of calculation, with respect to any Bond, the principal amount thereof.

“Projects” shall mean, collectively, the 2008 Projects and the 2016 Projects.

“Project Costs” shall mean all of the expenses of and incidental to the construction, acquisition, equipping or furnishing of the Projects to be funded with the proceeds of the Bonds.

“Record Date” shall mean the close of business on the fifteenth calendar day of the month next preceding an Interest Payment Date.

“Regulations” shall mean the regulations of the United States Department of the Treasury proposed or promulgated under Sections 103 and 141 through 150 of the Code which by their terms are effective with respect to the Bonds and similar Treasury Regulations to the extent not inconsistent with Sections 103 and 141 through 150 of the Code, including regulations promulgated under Section 103 of the Internal Revenue Code of 1954, as amended.

“S&P” shall mean Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“Securities Depositories” shall mean The Depository Trust Company, 55 Water Street, New York, New York 10041, Facsimile transmission: (212) 785-9681, (212) 855-3215, and, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a certificate delivered to the Paying Agent.

“Superintendent” shall mean the Superintendent-President of the District.

“Supplemental Resolution” shall mean any resolution supplemental to or amendatory of this Resolution, adopted by the District in accordance with Section 39 or Section 40 hereof.

“Term Bond” shall mean any Bond which, by its terms, has a single maturity but is subject to mandatory sinking fund redemption prior to the date of such maturity.

“2008 Project” shall mean the capital improvements further described in Section 7 of this Resolution and delineated in the ballots presented to and approved by the voters of the District at the 2008 Election.

“2016 Project” shall mean the capital improvements further described in Section 7 of this Resolution and delineated in the ballots presented to and approved by the voters of the District at the 2016 Election.

SECTION 2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders, and vice versa. Except where the context otherwise requires, words importing the singular shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

SECTION 3. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Authorizing Law.

SECTION 4. Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract among the District and the Owners from time to time of the Bonds; and the pledge made in this Resolution shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, all of which, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof.

SECTION 5. Approval of Documents; Determination of Method of Sale and Terms of Bonds.

(a) The Authorized Officers, in consultation with Bond Counsel, the Financial Advisor and the other officers of the District are, and each of them acting alone is, hereby authorized and directed to issue and deliver the Bonds and to establish the initial aggregate principal amount thereof; *provided, however*, that such initial aggregate Principal Amount of the 2008 Election Bonds shall not exceed \$6,000,000 and the aggregate principal amount of the 2016 Election Bonds shall not exceed \$84,000,000.

(b) The form of the Contract of Purchase is hereby approved. The Authorized Officers are, and each of them acting alone is, authorized and directed to execute and deliver the Contract of Purchase to the Underwriters for and in the name and on behalf of the District, with such additions, changes or corrections therein as the Authorized Officer executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the District including, without limitation (i) such changes as are necessary to reflect the final terms of the Bonds to the extent such terms differ from those set forth in this Resolution, such approval to be conclusively evidenced by such Authorized Officer's execution thereof and (ii) any other documents required to be executed thereunder. The Authorized Officers are, and each of them acting alone is, hereby authorized to negotiate with the Underwriters the terms, maturities, interest rates and series of the Bonds and the purchase price of the Bonds to be paid by the Underwriters, which purchase price shall reflect an Underwriters' discount of not more than .425% (not including original issue discount) of the Principal Amount thereof. The interest rate on the Bonds shall not exceed the maximum allowed under law. Principal of the Bonds shall be payable within 30 years of the Date of Delivery.

(c) The form of the Continuing Disclosure Undertaking is hereby approved. The Authorized Officers are, and each of them acting alone is, hereby authorized to execute and

deliver the Continuing Disclosure Undertaking on behalf of the District, with such changes therein as the Authorized Officer executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the District, such approval to be conclusively evidenced by such Authorized Officer's execution thereof, and any other documents required to be executed thereunder, and to deliver the same to the Underwriters. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Undertaking shall not be considered an event of default as to the Bonds and shall not be deemed to create any monetary liability on the part of the District to any other persons, including Owners of the Bonds.

(d) The form of the Preliminary Official Statement is hereby approved. This Governing Board also hereby authorizes the use and distribution by the Underwriters of: (a) the Preliminary Official Statement with such changes as the Authorized Officer executing the certificate described below may approve, such approval to be conclusively evidenced by such Authorized Officer's execution of such certificate; and (b) an Official Statement in substantially the form of the Preliminary Official Statement with such changes as may be necessary or desirable in connection with the sale of the Bonds as determined by the Authorized Officer executing the Official Statement, such determination to be conclusively evidenced by the execution and delivery of the Official Statement by such Authorized Officer; and (c) any amendments or supplements to the Preliminary Official Statement or the Official Statement which an Authorized Officer may deem necessary or desirable, such determination to be conclusively evidenced by the execution of such amendment or supplement or of a certificate as described below by such Authorized Officer. The Authorized Officers are, and each of them acting alone hereby is, authorized to approve such additions, deletions or changes to the Preliminary Official Statement and Official Statement, as are necessary or desirable to effect the purposes of this Resolution and to comply with applicable laws and to deliver copies of the Preliminary Official Statement and the Official Statement. The Authorized Officers also are, and each of them acting alone hereby is, authorized to determine whether any Preliminary Official Statement and/or Official Statement, and any amendments or supplements thereto, shall be used in connection with the sale of the Bonds. Upon approval of the Preliminary Official Statement by such Authorized Officer as evidenced by execution of a certificate substantially in the form of Exhibit B attached hereto and by this reference incorporated herein, with such changes as may be necessary or desirable, the Preliminary Official Statement shall be deemed final as of its date except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

(e) This Governing Board also hereby authorizes the preparation of a paying agent agreement in connection with the Bonds, in such form as shall be determined by an Authorized Officer, such determination to be conclusively evidenced by the execution and delivery of the paying agent agreement by such Authorized Officer.

SECTION 6. Authorization of Officers. The officers of the District, including but not limited to the Superintendent, the Vice President, Administrative Services, or any member of the Governing Board or any designee thereof (each, an "Authorized Officer"

and together, the “**Authorized Officers**”) are, and each of them acting alone is, hereby authorized to execute any and all certifications and documents and do and perform any and all acts and things, from time to time, consistent with this Resolution and necessary or appropriate to carry the same into effect and to carry out its purposes.

SECTION 7. Use of Bond Proceeds. The proceeds of the 2008 Election Bonds shall be used for (a) the financing of the acquisition, construction, furnishing and equipping of District facilities for some or all of the 2008 Projects authorized at the 2008 Election, the bond proposition and project list approved at which shall be incorporated herein by this reference as though fully set forth in this Resolution and (b) the payment of the Costs of Issuance of the 2008 Election Bonds. The proceeds of the 2016 Election Bonds shall be used for (a) the financing of the acquisition, construction, furnishing and equipping of District facilities for some or all of the 2016 Projects authorized at the 2016 Election, the bond proposition and project list approved at which shall be incorporated herein by this reference as though fully set forth in this Resolution and (b) the payment of the Costs of Issuance of the 2016 Election Bonds.

SECTION 8. Designation and Form; Payment.

(a) An issue of Bonds in three or more series entitled to the benefit, protection and security of this Resolution is hereby authorized. Such Bonds shall be general obligations of the District, payable as to Principal of and premium, if any, and interest from *ad valorem* property taxes to be levied upon all of the taxable property in the District. The 2008 Election Bonds shall be designated the “Long Beach Community College District General Obligation Bonds, 2008 Election, 2016 Series D” and the 2016 Election Bonds shall be designated the “Long Beach Community College District General Obligation Bonds, 2016 Election, 2016 Series A” and the “Long Beach Community College District General Obligation Bonds, 2016 Election, 2016 Series B” with such insertions as shall be appropriate to describe the series, federally taxable or tax-exempt status, and/or tranches for each issue of Bonds. The aggregate principal amount of the 2008 Election Bonds shall not exceed \$6,000,000 and the aggregate principal amount of the 2016 Election Bonds shall not exceed \$84,000,000. The Bonds may be issued as serial bonds or term bonds and shall be subject to redemption as set forth in the Contract of Purchase, subject to the provisions of this Resolution. The Authorized Officers are, and each of them acting alone is, hereby authorized, upon consultation with the Financial Advisor, the Underwriters and Bond Counsel, to determine whether the interest on the Bonds, or on any series of Bonds, shall be subject to federal income taxes or exempt from federal income taxes.

(b) The form of the Bonds shall be substantially in conformity with the standard form of registered school district general obligation bonds, a copy of which is attached hereto as Exhibit A hereto and incorporated herein by this reference, with such changes as are necessary to reflect the final terms of the Bonds.

(c) The Principal of and premium, if any, and interest on any Bond are payable in lawful money of the United States of America. Principal of the Bonds and premium, if any, is payable upon surrender thereof at maturity or earlier redemption at the office designated by the Paying Agent.

SECTION 9. Description of the Bonds.

(a) The Bonds shall be issued in fully registered form, in denominations of \$5,000 or any integral multiple thereof and shall be dated and shall mature on the dates, in the years and in the Principal Amounts, and interest shall be computed at the rates, set forth in the Contract of Purchase.

(b) Interest on each Bond shall accrue from its dated date as set forth in the Contract of Purchase. Interest on Bonds shall be computed using a year of 360 days comprised of twelve 30-day months and shall be payable on each Interest Payment Date to the Owner thereof appearing on the Bond Register as of the close of business on the Record Date. Interest on each Bond will be payable from the Interest Payment Date next preceding the date of registration thereof, unless (i) it is registered after the close of business on any Record Date and before the close of business on the immediately following Interest Payment Date, in which event interest thereon shall be payable from such following Interest Payment Date; or (ii) it is registered prior to the close of business on the first Record Date, in which event interest shall be payable from its dated date; *provided, however*, that if at the time of registration of any Bond, interest thereon is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest on the Bonds will be made on each Interest Payment Date by check or draft of the Paying Agent sent by first-class mail, postage prepaid, to the Owner thereof appearing on the Bond Register on the Record Date, or by wire transfer to any Owner of \$1,000,000 aggregate principal amount or more of such Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; provided, however, that payments of defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent which shall not be more than fifteen days and not less than ten days prior to the date of the proposed payment of defaulted interest.

SECTION 10. Tax Covenants. In order to maintain the exclusion from gross income for federal income tax purposes of interest on any Bonds which are designated by an Authorized Officer as exempt from federal income tax, the District hereby covenants to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code. In furtherance of these covenants, the District agrees to comply with the covenants contained in the Nonarbitrage Certificate. The District hereby agrees to deliver instructions to the Paying Agent as may be necessary in order to comply with the Nonarbitrage Certificate.

SECTION 11. Reimbursement of Qualified Project Expenditures. It is the intent of the Governing Board to authorize the sale of the Bonds, in a total maximum aggregate principal amount not to exceed \$90,000,000 to finance the Projects. The Governing Board expects that it will need to expend some of its general fund moneys on expenditures relating the costs of the Projects (the "Reimbursable Expenditures") prior to the date of delivery of the Bonds. Pursuant to Section 1.150-2 of the Treasury Regulations, the Governing Board wishes to declare its reasonable official intent to reimburse such Reimbursable Expenditures with proceeds of such Bonds. The Governing Board expects to allocate the proceeds of the Bonds to reimburse each of the Reimbursable Expenditures no later than eighteen months after the later of (i) the

date on which the original expenditure was paid or (ii) the date on which the Projects financed by such expenditure were placed in service (or abandoned), but in no event later than three years after the date on which the original expenditure was paid. None of the Reimbursable Expenditures covered by this Resolution were made earlier than 60 days prior to the date the Resolution was adopted.

At the time of any such reimbursement, the District will evidence the reimbursement in a writing that identifies the allocation of the proceeds of the Bonds to the District for the purpose of reimbursing the District for the capital expenditures made prior to the issuance of the Bonds. The District will not, within one (1) year of the reimbursement allocation, use the proceeds of the Bonds received in the reimbursement allocation in a manner that will result in the creation of replacement proceeds of the Bonds or another issue (e.g., the District will not pledge or use the proceeds received for the payment of debt service on the Bonds or another issue), except that the proceeds of the Bonds can be deposited in a bona fide debt service fund. This Resolution is intended to be a “declaration of official intent” in accordance with Section 1.150-2 of the Treasury Regulations.

SECTION 12. Book-Entry System.

(a) The Bonds shall be initially issued in the form of a separate single fully registered Bond for each maturity of the Bonds.

Upon initial issuance, the ownership of each such global Bond shall be registered in the Bond Register in the name of the Nominee as nominee of the Depository. Except as provided in subsection (c) hereof, all of the Outstanding Bonds shall be registered in the Bond Register in the name of the Nominee and the Bonds may be transferred, in whole but not in part, only to the Depository, to a successor Depository or to another nominee of the Depository or of a successor Depository. Each Bond shall bear a legend describing restrictions on transfer, as may be prescribed by the Depository.

With respect to Bonds registered in the Bond Register in the name of the Nominee, the District shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds a beneficial interest in the Bonds. Without limiting the immediately preceding sentence, the District shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any Participant, beneficial owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any Redemption Notice (as defined in Section 28 below), (iii) the selection by the Depository and the Participants of the beneficial interests in the Bonds to be redeemed in part, or (iv) the payment to any Participant, beneficial owner or any other person, other than the Depository, of any amount with respect to Principal of, premium, if any, and interest on the Bonds. The District and the Paying Agent may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute Owner of such Bond for the purpose of payment of Principal of, premium, if any, and interest on such Bond, for the purpose of giving Redemption Notices and other notices with respect to such Bond, and for all

other purposes whatsoever, including, without limitation, registering transfers with respect to the Bonds.

The Paying Agent shall pay all Principal of, premium, if any, and interest on the Bonds only to the respective Owners, as shown in the Bond Register, and all such payments shall be valid hereunder with respect to payment of Principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a Bond evidencing the obligation to make payments of Principal of, premium, if any, and interest, pursuant to this Resolution. Upon delivery by the Depository to the Paying Agent and the District of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions hereof with respect to Record Dates, the word Nominee in this Resolution shall refer to such new nominee of the Depository.

(b) In order to qualify the Bonds for the Depository's book-entry system, the District is hereby authorized to execute and deliver or shall have executed and delivered to the Depository a letter from the District representing such matters as shall be necessary to so qualify the Bonds (the "**Representation Letter**"). The execution and delivery of the Representation Letter shall not in any way limit the provisions of subsection (a) hereof or in any other way impose upon the District any obligation whatsoever with respect to persons having beneficial interests in the Bonds other than the Owners, as shown in the Bond Register. In addition to the execution and delivery of the Representation Letter, the District and its Authorized Officers are hereby authorized to take any other actions, not inconsistent with this Resolution, to qualify the Bonds for the Depository's book-entry program.

(c) If at any time the Depository notifies the District that it is unwilling or unable to continue as Depository with respect to the Bonds or if at any time the Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Depository is not appointed by the District within 90 days after the District receives notice or becomes aware of such condition, as the case may be, subsection (a) hereof shall no longer be applicable and the District shall cause the issuance of certificated securities representing the Bonds as provided below. In addition, the District may determine at any time that the Bonds shall no longer be lodged with a Depository and that the provisions of subsection (a) hereof shall no longer apply to the Bonds. In any such event the District shall cause the execution and delivery of certificated securities representing the Bonds as provided below. Bonds issued in exchange for global Bonds pursuant to this subsection (c) shall be registered in such names and delivered in such denominations as the Depository shall instruct the District. The District shall cause delivery of such certificated securities representing the Bonds to the persons in whose names such Bonds are so registered.

If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or cause to be prepared a new fully registered global Bond for each of the maturities of the Bonds, registered in the name of such successor or substitute securities depository or its nominee, or make such other arrangements as are acceptable to the District and such securities depository and not inconsistent with the terms of this Resolution.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to Principal Amount of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the Representation Letter or as otherwise instructed by the Depository.

(e) The initial Depository under this Resolution shall be DTC. The initial Nominee shall be Cede & Co., as nominee of DTC.

SECTION 13. Execution of the Bonds.

(a) The Bonds shall be executed in the manner required by the Authorizing Law. In case any one or more of the Authorized Officers who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been issued by the District, such Bonds may, nevertheless, be issued, as herein provided, as if the Authorized Officers who signed such Bonds had not ceased to hold such offices. Any of the Bonds may be signed on behalf of the District by such persons as at the time of the execution of such Bonds shall be duly authorized to hold or shall hold the proper offices in the District, although at the date borne by the Bonds such persons may not have been so authorized or have held such offices.

(b) The Bonds shall bear thereon a certificate of authentication executed manually by the Paying Agent. Only such Bonds as shall bear thereon such certificate of authentication duly executed by the Paying Agent shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying Agent. Such certificate of the Paying Agent upon any Bond shall be conclusive evidence that the Bond so authorized has been duly authenticated and delivered under this Resolution and that the Owner thereof is entitled to the benefit of this Resolution.

SECTION 14. Transfer and Exchange. The registration of any Bond may be transferred upon the Bond Register upon surrender of such Bond to the Paying Agent. Such Bond shall be endorsed or accompanied by delivery of the written instrument of transfer shown in Exhibit A hereto, duly executed by the Owner or such Owner's duly authorized attorney, and payment of such reasonable transfer fees as the Paying Agent may establish. Upon such registration of transfer, a new Bond or Bonds, of like tenor, series and maturity in the same Principal Amount and in authorized denominations, will be executed and delivered to the transferee in exchange therefor.

The Paying Agent shall deem and treat the person in whose name any Outstanding Bond shall be registered upon the Bond Register as the absolute owner of such Bond, whether the Principal of and premium, if any, or interest on such Bond shall be overdue or not, for the purpose of receiving payment of Principal of and premium, if any, and interest on such Bond and for all other purposes, and any such payments so made to any such Owner or upon such Owner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the District or the Paying Agent shall not be affected by any notice to the contrary.

Bonds may be exchanged at the office of the Paying Agent for Bonds of like series, tenor and maturity of other authorized denominations. All Bonds surrendered in any such exchange shall thereupon be cancelled by the Paying Agent. The Paying Agent may charge the Owner a reasonable sum for each new Bond executed and delivered upon any exchange (except in the case of the first exchange of any Bond in the form in which it is originally delivered, for which no charge shall be imposed) and the Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

The Paying Agent shall not be required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business 15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

SECTION 15. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated, the Paying Agent, at the expense of the Owner, shall deliver a new Bond of like date, interest rate, maturity, Principal Amount and tenor as the Bond so mutilated in exchange and substitution for such mutilated Bond, upon surrender and cancellation thereof. All Bonds so surrendered shall be cancelled. If any Bond shall be destroyed, stolen or lost, evidence of such destruction, theft or loss may be submitted to the Paying Agent and if such evidence is satisfactory to the Paying Agent that such Bond has been destroyed, stolen or lost, and upon furnishing the Paying Agent with indemnity satisfactory to the Paying Agent and complying with such other reasonable regulations as the Paying Agent may prescribe and paying such expenses as the Paying Agent may incur, the Paying Agent shall, at the expense of the Owner, execute and deliver a new Bond of like date, interest rate, maturity, Principal Amount and tenor in lieu of and in substitution for the Bond so destroyed, stolen or lost. Any new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the District, whether or not the Bonds so alleged to be destroyed, stolen or lost are at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits with all other Bonds issued under this Resolution in any moneys or securities held by the Paying Agent for the benefit of the Owners of the Bonds.

SECTION 16. Bond Register. The Paying Agent shall keep or cause to be kept at its office sufficient books for the registration and registration of transfer of the Bonds. Upon presentation for registration of transfer, the Paying Agent shall, as above provided and under such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such books. While the Bonds are held in the book-entry system, the Paying Agent is not required to keep a separate Bond Register.

SECTION 17. Unclaimed Money. All money which the Paying Agent shall have received from any source and set aside for the purpose of paying or redeeming any of the

Bonds shall be held in trust for the respective Owners of such Bonds, but any money which shall be so set aside or deposited by the Paying Agent and which shall remain unclaimed by the Owners of such Bonds for a period of one year after the date on which any payment or redemption price with respect to such Bonds shall have become due and payable shall be transferred to the general fund of the District (the “**General Fund**”); *provided, however*, that the Paying Agent, before making such payment, shall cause notice to be mailed to the Owners of such Bonds, by first-class mail, postage prepaid, not less than 90 days prior to the date of such payment to the effect that said money has not been claimed and that after a date named therein any unclaimed balance of said money then remaining will be transferred to the General Fund. Thereafter, the Owners of such Bonds shall look only to the General Fund for payment of such Bonds.

SECTION 18. Application of Proceeds.

(a) Upon the sale of the 2008 Election Bonds and at the further written instruction of an Authorized Officer, the Treasurer is hereby directed to deposit the designated net proceeds thereof, exclusive of accrued interest and any original issue premium, into the 2008 Election Building Fund. Upon the sale of the 2016 Election Bonds and at the further written instruction of an Authorized Officer, the Treasurer is hereby directed to deposit the designated net proceeds thereof, exclusive of accrued interest and any original issue premium, into the applicable 2016 Election Building Fund. The District shall, from time to time, disburse or cause to be disbursed amounts from the respective Building Fund to pay the Project Costs; provided, however, that the proceeds of sale deposited in the 2008 Election Building Fund shall be applied only to the financing of the 2008 Election Projects and the proceeds of sale deposited in the 2016 Election Building Funds shall be applied only to the financing of the 2016 Election Projects. Amounts in each Building Fund shall be invested so as to be available for the aforementioned disbursements. The District shall keep a written record of disbursements from each Building Fund, as required by State law and the Code. Any amounts that remain in a Building Fund following the completion of the related Projects shall be transferred to the related Debt Service Fund to be used to pay the Principal of, and premium, if any, and interest on the Bonds, subject to any conditions set forth in the Nonarbitrage Certificate.

(b) Accrued interest, if any, and except as shall otherwise be directed by the District in accordance with applicable law, any original issue premium received by the District from the sale of the Bonds, shall be kept separate and apart in separate funds hereby created and established and to be designated as the “Long Beach Community College District 2008 Election, 2016 Series D Bonds Debt Service Fund,” the “Long Beach Community College District 2016 Election, 2016 Series A Bonds Debt Service Fund” and the “Long Beach Community College District 2016 Election, 2016 Series B Bonds Debt Service Fund” (each, a “**Debt Service Fund**”). Amounts in each Debt Service Fund may be used only for payment of Principal of and interest on the related series of Bonds. Any excess proceeds of the Bonds not needed for the authorized purposes set forth herein for which the respective series of Bonds are being issued shall be transferred to the related Debt Service Fund and applied to the payment of the Principal of and interest on the related series of Bonds. The Treasurer is directed to create any accounts and subaccounts in the Debt Service Funds as provided in the Nonarbitrage Certificate.

(c) All Pledged Moneys (defined below) shall be deposited upon collection by the County into the Debt Service Fund for the applicable series of Bonds and used for the payment of the Principal of, premium, if any, and interest on the respective series of Bonds sold under the related Authorization.

(d) On or before the Business Day immediately preceding each Interest Payment Date, the District shall transfer, or cause to be transferred, from the related Debt Service Fund to the Paying Agent, an amount, in immediately available funds, sufficient to pay all the Principal of, premium, if any, and interest on the related series of Bonds coming due (collectively, “Debt Service”) on such payment date. Debt Service on the Bonds shall be paid by the Paying Agent in the manner provided by law for the payment of Debt Service.

(e) The District shall cause moneys to be transferred to the Excess Earnings Fund to the extent needed to comply with the Nonarbitrage Certificate. Any amounts on deposit in a Debt Service Fund when there are no longer any Bonds of that series Outstanding shall be transferred to the General Fund of the District, subject to any conditions set forth in the Nonarbitrage Certificate.

(f) Certain proceeds of the Bonds may be applied to pay Costs of Issuance as provided in Section 21 below.

(g) Except as required to satisfy the requirements of Section 148(f) of the Code or to comply with the provisions of any Nonarbitrage Certificate, interest earned on the investment of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used to pay the Principal of and interest on the Bonds when due.

SECTION 19. Payment of and Security for the Bonds. There shall be levied on all the taxable property in the District, in addition to all other taxes a continuing direct *ad valorem* property tax annually during the period the Bonds are Outstanding in an amount sufficient, together with moneys on deposit in the applicable Debt Service Fund and available for such purpose, to pay the principal of, premium, if any, and interest on each Bonds as each becomes due and payable, which monies when collected are irrevocably pledged for the payment of the principal of and interest on the Bonds when and as the same fall due (the “Pledged Moneys”). When collected by the County, Pledged Moneys will be placed in the applicable Debt Service Fund of the District. The property taxes and amounts collected shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in each Debt Service Fund of the District when collected, to secure the payment of the respective series of Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. The tax levy may include an allowance for a reasonably required reserve in accordance with the Nonarbitrage Certificate, established for the purpose of ensuring that the tax or assessment actually collected is sufficient to pay the annual debt service requirements on the Bonds due in such year. The District covenants to cause the County to take all actions necessary to levy such *ad valorem* property tax in accordance with this

Section, and Section 15140 of the Education Code and Section 53508.7 of the Government Code.

SECTION 20. Establishment and Application of Excess Earnings Fund. There is hereby established in trust a special fund designated "Long Beach Community College District General Obligation Bonds 2016 Excess Earnings Fund" (the "**Excess Earnings Fund**") which shall be held by the Treasurer for the account of the District and which shall be kept separate and apart from all other funds and accounts held hereunder. The District shall transfer, or cause to be transferred, moneys to the Excess Earnings Fund in accordance with the provisions of the Nonarbitrage Certificate. Amounts on deposit in the Excess Earnings Fund shall only be applied to payments made to the United States or otherwise transferred to other accounts or funds established hereunder in accordance with the Nonarbitrage Certificate.

SECTION 21. Payment of Costs of Issuance. Proceeds of the sale of the Bonds in an amount not to exceed 1.30% of the total proceeds thereof necessary to pay certain costs of issuing the Bonds shall be deposited in the fund of the District known as the "Long Beach Community College District General Obligation Bonds 2016 Costs of Issuance Fund" (the "**Costs of Issuance Fund**"), and those proceeds shall be used solely for the purpose of paying Costs of Issuance of the Bonds. Such 1.30% does not include underwriter's discount. The Costs of Issuance Fund may be held and administered by the Paying Agent. Any amounts remaining in the Costs of Issuance Fund following the earlier of the day which is 180 days following the Date of Delivery or the day on which the Paying Agent pays the final invoice for Costs of Issuance, as directed by the District, shall be transferred by the Paying Agent to the Debt Service Fund on a *pro rata* basis and to be used to pay the Principal of, and premium, if any, and interest on the Bonds. Underwriter's discount and other Costs of Issuance may be retained from original issue premium obtained upon sale, pursuant to the terms of the Contract of Purchase.

SECTION 22. Negotiated Sale/Method of Sale. The Bonds shall be sold by negotiated sale to the Underwriters inasmuch as: (i) such a sale will allow the District to (A) integrate the sale of the Bonds with its other outstanding general obligation bonds and other public financings undertaken, or to be undertaken, by the District in order to fund its public education facilities and (B) manage its tax levy restrictions under the provisions of Proposition 39, codified at Section 15270(a) of the Education Code; (ii) such a sale will allow the District to utilize the services of consultants who are familiar with the financial needs, status and plans of the District; and (iii) such a sale will allow the District to control the timing of the sale of the Bonds to the municipal bond market and, potentially, take advantage of interest rate opportunities for the favorable sale of the Bonds to such market and resulting in lower tax levies against the taxpayers of the District.

SECTION 23. Engagement of Consultants; Parameters of Sale. In accordance with Section 15146(b)(1)(C) of the Education Code and Section 53508.9 of the Government Code, Fieldman, Rolapp & Associates has been selected as the Financial Advisor to the District, Nixon Peabody LLP has been selected as the District's Bond Counsel and Disclosure Counsel and Piper Jaffray & Company and RBC Capital Markets LLC have been selected to act as Underwriters with respect to the authorization, sale and issuance of the Bonds. The estimated Costs of Issuance associated with the sale of the Bonds are approximately 1.725% of the

aggregate Principal Amount of the Bonds, which include Bond and Disclosure Counsel fees, costs of printing the Preliminary Official Statement and Official Statement, rating agency fees, Financial Advisor fees and expenses, Paying Agent fees, certain costs of the Elections and other related costs. In addition, Underwriters' discount, which is included in the above percentage, shall not exceed .425% of the aggregate Principal Amount of the Bonds.

SECTION 24. Establishment of Additional Funds and Accounts. If at any time it is deemed necessary or desirable by the District, the Treasurer, the County Office of Education, or the Paying Agent, the District may establish additional funds under this Resolution and/or accounts within any of the funds or accounts established hereunder.

SECTION 25. Request for Necessary County Actions. The Board of Supervisors, the Auditor-Controller, the Treasurer and other officials of the County, are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of, redemption premium, if any, and interest on the Bonds as the same shall become due and payable as necessary for the payment of the Bonds, and the Secretary of the Governing Board is hereby authorized and directed to deliver certified copies of this Resolution to the Secretary of the Board of Supervisors of the County, the Auditor-Controller of the County, and the Treasurer. The Governing Board hereby agrees to reimburse the County for any costs associated with the levy and collection of said tax, upon such documentation of said costs as the District shall reasonably request.

SECTION 26. Redemption. The Bonds shall be subject to redemption as provided in the Contract of Purchase.

SECTION 27. Selection of Bonds for Redemption.

(a) Whenever provision is made in this Resolution or in the Contract of Purchase for the redemption of the Bonds and less than all Outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given as provided herein, shall select Bonds for redemption in the manner directed by the District.

(b) With respect to any Bonds, the Paying Agent shall select such Bonds for redemption as directed by the District, or, in the absence of such direction, in inverse order of maturity and within a maturity, by lot. Within a maturity, the Paying Agent will select Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; *provided, however*, that the portion of any Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof.

(c) In the event that a Term Bond is optionally redeemed, the Principal amount of each remaining sinking fund payment with respect to such Term Bond will be reduced as directed by the District in the aggregate amount equal to the amount so redeemed.

SECTION 28. Notice of Redemption. When redemption is authorized or required pursuant to this Resolution or the Contract of Purchase, the Paying Agent, upon written instruction from the District given at least 45 days prior to the date designated for such

redemption, shall give notice (each, a “**Redemption Notice**”) of the redemption of the Bonds. Such Redemption Notice shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the Principal Amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state (i) that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed the redemption price, together with the interest accrued to the redemption date, and (ii) that from and after such date, interest with respect thereto shall cease to accrue and be payable.

The Paying Agent shall take the following actions with respect to such Redemption Notice:

(a) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Bonds designated for redemption by first-class mail, postage prepaid, at their addresses appearing on the Bond Register and to the MSRB.

(b) In the event that the Bonds shall no longer be held in book-entry-only form, at least 35 but not more than 45 days before the redemption date, such Redemption Notice shall be given by (i) first-class mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to each of the Securities Depositories and the MSRB.

Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

A Redemption Notice given hereunder may be conditioned upon the satisfaction of certain conditions and/or the receipt of sufficient moneys to pay the redemption price of the designated Bonds and may be rescinded by the District at any time prior to the scheduled date of redemption by so notifying the Owners of affected Bonds and the Information Services in the event such conditions are not met and are not expected to be met and/or such funds are not received or are not expected to be received.

SECTION 29. Partial Redemption of Bonds. Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in Principal Amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be

valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

SECTION 30. Effect of Notice of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside in the respective Debt Service Fund or deposited with a duly appointed escrow agent, in trust, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed as provided in this Resolution and the Contract of Purchase, together with interest to such redemption date, shall be held by the Paying Agent or deposited with a duly appointed escrow agent, in trust, so as to be available therefor on such redemption date, and any conditions to such redemption described in the Redemption Notice shall be met, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest on the Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Resolution and the Contract of Purchase shall be cancelled upon surrender thereof and delivered to or upon the order of the District. All or any portion of a Bond purchased by the District shall be cancelled by the Paying Agent upon written notice by the District given to the Paying Agent.

SECTION 31. Paying Agent; Appointment and Acceptance of Duties.

(a) The Treasurer of the County is hereby appointed as the initial authenticating agent, bond registrar, transfer agent and paying agent, and may act through its designated agent, U.S. Bank National Association (collectively, the "**Paying Agent**"). All fees and expenses incurred for services of the Paying Agent shall be the responsibility of the District and may be paid from the annual *ad valorem* property tax levy supporting the Bonds. The Paying Agent shall keep accurate records of all funds administered by it and all of the Bonds paid and discharged by it.

(b) Unless otherwise provided, the office of the Paying Agent designated by the Paying Agent shall be the place for the payment of principal of, premium, if any, and interest on the Bonds.

SECTION 32. Liability of Paying Agent. The Paying Agent makes no representations as to the validity or sufficiency of this Resolution or of any Bonds issued hereunder or as to the security afforded by this Resolution, and the Paying Agent shall incur no liability in respect hereof or thereof.

SECTION 33. Evidence on Which Paying Agent May Act. The Paying Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Resolution,

shall examine such instrument to determine whether it conforms to the requirements of this Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent may consult with counsel, who may or may not be counsel to the District, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Resolution in good faith and in accordance therewith.

SECTION 34. Compensation. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Resolution, all of which may, pursuant to Education Code Section 15232, be paid from the County's annual levy of *ad valorem* property taxes.

SECTION 35. Ownership of Bonds Permitted. The Paying Agent or the Underwriters may become the Owner of any Bonds.

SECTION 36. Resignation or Removal of Paying Agent and Appointment of Successor.

(a) The initially appointed Paying Agent may resign from service as Paying Agent at any time. Prior to such resignation, a new Paying Agent shall be appointed by the District in accordance with applicable law, which shall be the Treasurer or a bank or trust company doing business in and having a corporate trust office in Los Angeles or San Francisco, California, with at least \$50,000,000 in net assets. Such successor Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District a written acceptance thereof. Resignation of the initial or a successor Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

(b) Any Paying Agent appointed may resign from service as Paying Agent and may be removed at any time by the District as provided in the Paying Agent's service agreement. If at any time the Paying Agent shall resign or be removed, a new Paying Agent shall be appointed in accordance with applicable law, which shall be either the Treasurer or a bank or trust company doing business in and having a corporate trust office in Los Angeles or San Francisco, California, with at least \$50,000,000 in net assets. Such successor Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District, a written acceptance thereof. Resignation or removal of the Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

(c) In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor. The District shall promptly provide notice of the name and principal corporate trust office address of the Paying Agent appointed to replace any resigned or removed Paying Agent to the Owners of the Bonds by first-class mail, postage prepaid, at their addresses appearing on the Bond Register.

SECTION 37. Investment of Certain Funds. Moneys held in all funds and accounts established hereunder shall be invested and reinvested in Authorized Investments to the fullest extent practicable as shall be necessary to provide moneys when needed for payments to be made from such funds and accounts, subject to any conditions in the Nonarbitrage Certificate. Nothing in this Resolution shall prevent any investment securities acquired as investments of funds held hereunder from being issued or held in book entry form on the books of the Department of Treasury of the United States. All investment earnings on amounts on deposit in the Debt Service Fund shall remain on deposit in such fund.

SECTION 38. Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any fund or account shall be deemed at all times to be a part of such fund or account. Profits or losses attributable to any fund or account shall be credited or charged to such fund or account. In computing the amount in any fund or account created under the provisions of this Resolution for any purpose provided in this Resolution, obligations purchased as an investment of moneys therein shall be valued at cost, plus, where applicable, accrued interest.

SECTION 39. Supplemental Resolutions with Consent of Owners. This Resolution, and the rights and obligations of the District and of the Owners of the Bonds issued hereunder, may be modified or amended at any time by a Supplemental Resolution adopted by the District with the written consent of Owners owning at least 60% in aggregate Principal Amount of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District. Notwithstanding the foregoing, no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification. No such Supplemental Resolution shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto. Notwithstanding anything herein to the contrary, no such consent shall be required if the Owners are not directly and adversely affected by such amendment or modification.

SECTION 40. Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the District may be adopted, which, without the requirement of consent of the Owners, shall be fully effective in accordance with its terms:

(a) To add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) To add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(c) To confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by this Resolution, of any moneys, securities or funds, or to establish any additional funds, or accounts to be held under this Resolution;

(d) To cure any ambiguity, supply any omission, or cure to correct any defect or inconsistent provision in this Resolution; or

(e) To amend or supplement this Resolution in any other respect, provided such Supplemental Resolution does not, in the opinion of Bond Counsel, adversely affect the interests of the Owners.

SECTION 41. Effect of Supplemental Resolution. Any act done pursuant to a modification or amendment so consented to shall be binding upon the Owners of all the Bonds and shall not be deemed an infringement of any of the provisions of this Resolution, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent relating to such specified matters has been given, no Owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the District or any officer or agent thereof from taking any action pursuant thereto.

SECTION 42. Defeasance. If any or all Outstanding Bonds shall be paid and discharged in any one or more of the following ways:

(i) by paying or causing to be paid the principal of, premium, if any, and interest on such Bonds, and when the same become due and payable;

(ii) by depositing with the Paying Agent or with a duly appointed escrow agent, in trust, at or before maturity, cash which together with the amounts then on deposit in the Debt Service Fund (and the accounts therein other than amounts that are not available to pay Debt Service) together with the interest to accrue thereon without the need for further investment, is fully sufficient to pay such Bonds at maturity thereof, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment; or

(iii) by depositing with an institution that meets the requirements of serving as successor Paying Agent pursuant to Section 36 selected by the District, in trust, lawful money or noncallable direct obligations issued by the United States Treasury (including State and Local Government Series) or obligations which are unconditionally guaranteed by the United States of America and permitted under Section 149(b) of the Code and Regulations which, in the opinion of nationally recognized bond counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds, in such amount as will, together with the interest to accrue thereon without the need for further investment, be fully sufficient to pay and discharge such Bonds at maturity or earlier redemption thereof, for which notice has been given or provided for, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment;

then all obligations of the District and the Paying Agent under this Resolution with respect to such Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid to the Owners of such Bonds all sums due thereon, and the obligation of the District to pay to the Paying Agent amounts owing to the Paying Agent under Section 34 hereof.

SECTION 43. Approval of Actions: Miscellaneous.

(a) The Authorized Officers of the District are each hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, statements, disclosures, notices, contracts, or other documents which they may deem necessary or advisable in order to proceed with the sale and issuance of the Bonds or otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

(b) The County, the Board of Supervisors, officers, agents, and employees shall not be responsible for any proceedings or the preparation or contents of any resolutions, certificates, statements, disclosures, notices, contracts, or other documents relating to the sale and issuance of the Bonds.

(c) The Principal or redemption price, if any, of and interest on the Bonds shall not constitute a debt or an obligation of the County, the Board of Supervisors, officers, agents, or employees, and the County, the Board of Supervisors, officers, agents, and employees thereof shall not be liable thereon. In no event shall the Principal or redemption price, if any, of and interest on any Bond be payable out of any funds or property of the County.

(d) The Secretary shall send a certified copy of this Resolution, together with the final debt service schedule for the Bonds, to the Treasurer.

SECTION 44. Conflicts. If there is any inconsistency or conflict between any provision of this Resolution and any provision of the Contract of Purchase, the Contract of Purchase prevails to the extent of the inconsistency or conflict. If there is any inconsistency or conflict between any provision of this Resolution and any provision of the Nonarbitrage Certificate, the Nonarbitrage Certificate prevails to the extent of the inconsistency or conflict.

SECTION 45. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED, SIGNED AND APPROVED this 26th day of July, 2016, by the Board of Trustees of the Long Beach Community College District at a regularly scheduled meeting held in Long Beach, California, at a location freely accessible to the public, by the following roll-call vote:


AYES: Baxter, Malanuk, Otto, Zia



NOES: Ø

ABSTAIN: Ø

ABSENT: Kellogg

LONG BEACH COMMUNITY COLLEGE
DISTRICT

By: 
President of the Board of Trustees

Attest: 
By: 
Secretary to the Board of Trustees

APPROVED

JUL 26 2016

**BOARD OF TRUSTEES
LBCCD**

EXHIBIT A
FORM OF BOND

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

LONG BEACH COMMUNITY COLLEGE DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
[2008][2016] ELECTION, 2016 SERIES [A][B][D]

\$ _____

No. _____

Interest Rate

Maturity Date

Dated Date

CUSIP

_____%

August 1, 20__

Date of Delivery

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT:

The Long Beach Community College District (the "District"), a community college district duly organized and existing under the laws of the State of California, located within the County of Los Angeles (the "County"), State of California (the "State"), for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount set forth above, on the Maturity Date set forth above, together with interest thereon from the Dated Date set forth above until the Principal Amount hereof shall have been paid or provided for, in accordance with the Resolution hereinafter referred to, at the Interest Rate set forth above. Interest on this Bond is payable on February 1, 2017, and semiannually thereafter on the first day of February and August (each, an "Interest Payment Date") in each year to the registered owner hereof (the "Owner") from the Interest Payment Date next preceding the date on which this Bond is registered (unless it is registered after the close of business on the fifteenth calendar day of the month next preceding any Interest Payment Date (a "Record Date") and before the close of business on the immediately following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or unless this Bond is registered prior to the close of business on January 15, 2017, in

which event it shall bear interest from its date; *provided, however*, that if at the time of registration of this Bond interest with respect hereto is in default, interest with respect hereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. The principal amount hereof is payable at the office of U.S. Bank National Association, as agent of the Treasurer and Tax Collector of the County, as initial paying agent (the "Paying Agent"), in Los Angeles, California. The interest hereon is payable by check or draft mailed by first class mail to each Owner, at his address as it appears on the registration books kept by the Paying Agent as of the Record Date, or by wire transfer to any Owner of \$1,000,000 aggregate principal amount of such Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; *provided, however*, that payments of defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent, which shall not be more than fifteen days and not less than ten days prior to the date of the proposed payment of defaulted interest.

The Bonds of this issue are comprised of \$_____ principal amount of Bonds. This Bond is issued by the District under and in accordance with the provisions of (i) Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State; (ii) applicable provisions of the Education Code of the State; and (iii) Article XIII A of the California Constitution (collectively, the "Act"), and pursuant to a resolution of the Board of Trustees of the District adopted on July 26, 2016 (the "Resolution"). Reference is hereby made to the Resolution, a copy of which is on file at the District, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the Owners of the Bonds and the rights and duties of the Paying Agent and the District, to all of the provisions of which the Owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution. The Bonds were authorized by a vote of more than 55% of the qualified electors of the District voting on the proposition at a general election held therein on [February 5, 2008][June 7, 2016], to determine whether such Bonds should be issued.

Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the County, the Paying Agent and the Owners, and the terms and conditions upon which the Bonds are issued and secured. The Owner of this Bond assents, by acceptance hereof, to all of the provisions of the Resolution.

This Bond is a general obligation of the District, payable as to both principal and interest from *ad valorem* property taxes which, under the laws now in force, may be levied without limitation as to rate or amount upon all of the taxable property in the District. Neither the payment of the principal of this Bond, or any part thereof, nor any interest or premium hereon constitute a debt, liability or obligation of the County.

The Bonds maturing on or before August 1, 20__ shall not be subject to redemption prior to their maturity dates. The Bonds maturing on or after August 1, 20__ may be redeemed before maturity at the option of the District, from any source of funds, on August 1, 20__ or on any date thereafter as a whole, or in part. For the purposes of such selection, Bonds will be deemed to

consist of \$5,000 portions by principal amount, and any such portion may be separately redeemed.

Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption on August 1 of each year, commencing August 1, 20__, in the following principal amounts, at a redemption price of par, plus accrued interest to the redemption date:

| <u>Mandatory Sinking Fund Payment Date</u> | <u>Mandatory Sinking Fund Payment</u> |
|--|---|
| August 1, 20__ | \$ |
| August 1, 20__ | |
| August 1, 20__ | |
| August 1, 20__ | |

Whenever provision is made for the redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 45 days prior to the date designated for such redemption, shall select Bonds for redemption in such order as the District may direct. Within a maturity, the Paying Agent shall select Bonds for redemption as directed by the District, or, in the absence of such direction, in inverse order of maturity and within a maturity, by lot. The portion of any Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

This Bond is issued in fully registered form. Registration of this Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at the aforesaid offices of the Paying Agent, but only in the manner, subject to the limitations, and upon payment of the charges, provided in the Resolution and upon surrender and cancellation of this Bond. Upon such registration of transfer, a new Bond or Bonds of like tenor and maturity in the same Transfer Amount and in authorized denominations will be issued to the transferee in exchange herefor. The District and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

The Paying Agent shall not be required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business 15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

The rights and obligations of the District and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the District with the written consent of owners of at least 60% in aggregate Principal Amount of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District; *provided, however*, that no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon,

advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which the principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification hereof.

A supplemental resolution of the District may be adopted, which, without the requirement of consent of the registered owners, shall be fully effective in accordance with its terms: (1) to add to the covenants and agreements of the District in the Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (3) to confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under the Resolution; (4) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or (5) to amend or supplement the Resolution in any other respect, provided such supplemental resolution does not, in the opinion of nationally recognized bond counsel, adversely affect the interests of the owners.

If this Bond is called for redemption and the principal amount of this Bond plus premium, if any, and accrued interest due with respect hereto are duly provided therefor as specified in the Resolution, then interest shall cease to accrue with respect hereto from and after the date fixed for redemption.

This Bond shall not become valid or obligatory for any purpose until the Certificate of Authentication hereon endorsed shall have been dated and executed manually by the Paying Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that an election was duly and legally called, held and conducted, and the notices thereof duly given, and the results thereof canvassed and declared in accordance with the provisions of the Act and that all of the proceedings of the Board of Trustees of the District in the matter of the issuance of this Bond were regular and in strict accordance with the provisions of the Act, including the Constitution of the State, that the total bonded indebtedness of the District, including the issue of which this Bond is a part, does not exceed any limit prescribed by said Act, and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

IN WITNESS WHEREOF, the Long Beach Community College District has caused this Bond to be executed in their official capacities by the manual or facsimile signature of the President of the Board of Trustees of the District and countersigned by the manual or facsimile signature of the Secretary to the Board of Trustees of the District as of the date stated above.

LONG BEACH COMMUNITY COLLEGE
DISTRICT

By: _____ [Form Document] _____
President of the Board of Trustees

Countersigned:

By: _____ [Form Document] _____
Secretary to the Board of Trustees

The following Certificate of Authentication shall be printed on each Bond:

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution of the Board of Trustees of the Long Beach Community College District.

DATED: _____, 2016

U.S. BANK NATIONAL ASSOCIATION, as
Paying Agent

By: _____
Authorized Officer

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner hereby sells, assigns and transfers unto

Name of Transferee: _____

Address for Payment of Interest: _____

Social Security Number or other Tax Identification No.: _____

the within-mentioned Bond and hereby irrevocably constitutes and appoints _____, attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

Registered Owner

Dated: _____

NOTICE: The signature on this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature _____
guaranteed

[Bank, Trust Company or Firm]

By: _____

Authorized Officer

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

FORM OF 15c2-12 CERTIFICATE

LONG BEACH COMMUNITY COLLEGE
DISTRICT

By: [FORM ONLY]
Authorized Officer

EXHIBIT C

**POST-ISSUANCE CONTINUING DISCLOSURE
COMPLIANCE PROCEDURES**

**Policies and Procedures for
Post-Issuance Continuing Disclosure
Compliance**

Long Beach Community College District

September 2015

Prepared For:
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EXHIBITS

- Exhibit A:** Form of Continuing Disclosure Requirement
Exhibit B: List of Outstanding Securities
Exhibit C: Form of Specific Issuance Information

I. Introduction

Long Beach Community College District ("District") is an issuer of municipal debt securities for financing school facility projects needed to serve students in grades kindergarten through 12. Upon the issuance of each security, the District covenanted, pursuant a Continuing Disclosure Agreement or Certificate ("CDA"), to provide certain annual financial information and notices of the occurrence of certain enumerated events in order to assist the original underwriter(s) for that transaction in complying with the Securities and Exchange Commission ("SEC") Rule 15c2-12 ("Rule").

The District is committed to comply with its continuing disclosure obligations as described under the Rule and as covenanted in each CDA for all its current outstanding securities. The enactment of these written Policies and Procedures for post-issuance continuing disclosure compliance ("Policies and Procedures") implements the District's pledge to comply with all its continuing disclosure obligations and applicable federal and state securities laws. For the purposes of these written Policies and Procedures, the "District" shall include the District and Community Facilities Districts ("CFDs") formed by the District.

The determination by the District to implement these Policies and Procedures is to ensure compliance with the requirements of the Rule pursuant to each CDA in the dissemination of required financial and operational information and notices of certain events to the Municipal Securities Rulemaking Board ("MSRB"), through its Electronic Municipal Market Access ("EMMA") website, or any other entity designated or authorized by the SEC for this purpose.

The Policies and Procedures set forth herein by the District reflect the minimum standards under which the District will comply with its post-issuance continuing disclosure obligation pursuant to each CDA under the Rule. The District may, in its discretion, require additional measures and higher standards in particular cases. These Policies and Procedures may be amended at any time by the District.

II. Regulations

Federal regulations, specifically the Rule, provide guidelines, procedures, and requirements for continuing disclosure obligations. Certain provisions of the Rule are summarized below:

A. SEC Rule 15c2-12

On January 1, 1990, the Rule went into effect under the Securities Exchange Act of 1934 ("Exchange Act") in an effort to improve the transparency of the municipal securities market. At the time of adoption, the Rule obligated brokers, dealers and municipal securities dealers ("Participating Underwriters") to obtain, review and distribute to investors copies of the issuer's Official Statement. The Rule does not apply to certain private placements, short-term issues or if (i) the entire issuance is for less than \$1,000,000, (ii) the bonds are sold to investors in denominations of \$100,000 or more and are sold to no more than 35 persons who have knowledge and experience in financial and business matters and capable of evaluating the risks of the investment, (iii) the bonds are sold to investors in \$100,000 minimum denominations and have a maturity of nine (9) months or less, or (iv) the bonds were issued prior to July 1995.

On November 10, 1994, the SEC amended the Rule requiring issuers or obligated persons to prepare and provide ongoing disclosure to enhance the adequacy of disclosure in the secondary municipal securities market. The amendments prohibit Participating Underwriters from purchasing or selling municipal securities unless the Participating Underwriter has reasonably determined that an issuer or an obligated person has undertaken in a written agreement or contract (i.e., the CDA) for the benefit of holders of such securities, to provide annual financial information for each obligated person for whom financial information or operating data is presented in the final Official Statement, and if not submitted as part of the annual financial information, then when and if available, audited financial statements for each obligated person. Such CDA requires bond issuers or obligated persons to prepare and disseminate to the NRMSIRs, annual financial information, notices of material events and failure to file notices. Among other things, the Official Statement must also describe any instances in the previous five (5) years in which issuers or obligated persons failed to comply, in all material respects, with any previous undertakings in a CDA.

Furthermore, continuing disclosure consists of important information about a bond and its issuer that occurs after the initial offering. The information reflects the financial and operating conditions of the issuer as it changes over time, as well as specific events that, should they occur, can have an impact on the ability of the issuer to meet its financial obligations to the bond holders. The information is also important for bond holders and potential bond holders to make informed investment decisions regarding the pricing and suitability of the bonds in their portfolio.

In 2008, the MSRB established the EMMA system and through amendments to the Rule, made EMMA the sole repository for continuing disclosure filings. As of July 1, 2009, all filings relating to the Rule must be submitted to EMMA. Most recently, on December 1, 2010, the SEC further amended the Rule and, among other things, (i) established a timeliness standard for submission of notices of certain events to EMMA of no more than ten (10) business days after the occurrence of the event, (ii) deleted the general materiality condition for certain event notices, (iii) modified the language regarding adverse tax events, (iv) added new event notices, and (v) removed the exemption from the continuing disclosure provisions for variable rate demand and other demand securities. It also required the underwriter(s) to form a reasonable belief that an issuer would comply with the Rule.

B. Municipalities Continuing Disclosure Cooperation Initiative

On March 10, 2014, in an effort to address potentially widespread violations of the Rule, the SEC announced a new self-reporting initiative, the Municipalities Continuing Disclosure Cooperation Initiative ("MCDC Initiative"). In the release relating to the MCDC Initiative, the SEC indicated that the MCDC Initiative is intended to address potentially widespread violations of the federal securities laws by issuers and underwriters in connection with certain representations about past continuing disclosure compliance in bond offering documents. The SEC noted that based on available information, and as highlighted in the SEC's Report on the Municipal Securities Market, dated July 31, 2012, there is significant concern that many issuers have not been complying with their obligation to file continuing disclosure documents and that federal securities law violations involving false statements concerning such compliance may be widespread. The MCDC Initiative provided an opportunity for issuers and Participating Underwriters to voluntarily report any past failures to comply with the Rule and for any materially inaccurate statements made in prior Official Statements. Under the MCDC Initiative, the Division of Enforcement ("Division") of the SEC recommended favorable settlement terms to issuers and Participating Underwriters that self-reported possible violations involving materially inaccurate statements relating to prior compliance with the continuing disclosure obligations specified in the Rule prior to September 10, 2014. The Division also recommended that the SEC accept a settlement in which there was no payment of any civil penalty by the issuer.

Thereafter, on July 31, 2014, the SEC announced modifications to the MCDC Initiative. In an effort to allow issuers and obligors more time to complete their reporting requirements, the SEC extended the deadline from September 10, 2014 to December 1, 2014. However, the SEC did not extend the deadline for underwriters. In addition, the SEC recognized that issuers may not have reasonably available sources of information to identify certain violations during the pre-EMMA period due to the limitations of the NRMSIRs. Therefore, if violations are identified by the SEC after the expiration of the MCDC Initiative, the SEC will consider reasonable, good faith, and documented efforts by the issuers in deciding whether to recommend enforcement action and, to the extent enforcement action is recommended, in determining relief.

Under the MCDC Initiative, if the Division determines that self-reported violations warrant action against an issuer, it will recommend a settlement in which the issuer neither admits nor denies the findings of the SEC and the Division will recommend that the action be settled by the issuer's acceptance of a cease-and-desist order without any monetary penalties, if the issuer agrees to the following:

1. Policies and Procedures: Issuer must establish appropriate policies and procedures and training in regards to continuous disclosure obligations within 180 days of the proceedings;
2. Compliance: Issuer must comply with existing continuing disclosure obligations, including updating past delinquent filings within 180 days of the proceedings;
3. Cooperation: Issuer must comply with any subsequent investigations by the Division regarding the roles of individuals and/or other parties involved;
4. Disclosure of Settlement: Issuer must disclose, in a clear and conspicuous fashion, the settlement terms in any Official Statement for any offering by the issuer within five (5) years of the date of institution of the proceedings; and
5. Compliance Certification: Issuer must certify to the SEC staff that it has complied with the applicable undertakings on the one (1) year anniversary of the date of institution of the proceedings.

For entities that self-reported under the MCDC Initiative, these Policies and Procedures will serve the first requirement identified in the settlement with the Division. For entities that did not self-report, these Policies and Procedures will serve as the foundation for meeting the stringent requirements imposed by the SEC on issuers under the Rule on an ongoing basis.

III. Disclosure Compliance Officer and Responsibilities

Pursuant to its continuing disclosure undertakings, the District has the overall and final responsibility for monitoring compliance with continuing disclosure requirements for its debt issuances. By adopting the Policies and Procedures, the District hereby agrees to appoint John Thompson, the District's Director of Fiscal Services, as its Disclosure Compliance Officer ("Officer") and delegates to such Officer the primary operating responsibility of monitoring the District's compliance with its continuing disclosure obligations. The District reserves the right to designate a new Officer, at any time and for any reason, to assume such duties and to retain a firm of professionals ("Continuing Disclosure Consultant") to assist the Officer in undertaking such duties. In addition, the District shall ensure that, at all times, the position of the Officer is filled. Responsibilities of the Officer shall include the following:

A. General Responsibilities

1. The Officer shall implement the Policies and Procedures as set forth herein;
2. The Officer shall ensure compliance with these Policies and Procedures and that the District will be responsive to future legislative changes regarding continuing disclosure obligations;
3. The Officer shall complete an initial training module and receive verification for completing the training module prior to assuming responsibility of the Officer position. The Officer shall be responsible for completing any new training modules as they become available. Every year, the Officer shall review the training module(s) to ensure they remain current with the latest continuing disclosure requirements and regulations;
4. The Officer shall serve as the main contact person for communication with Continuing Disclosure Consultant and third parties, as needed;
5. The Officer shall establish continuing working relationships with professional advisors with expertise in the area of public finance and federal and state securities laws. Such professional advisors may include, but are not limited to, the following (i) general counsel, (ii) financial advisor, (iii) bond counsel, (iv) disclosure counsel, (v) underwriter and (vi) Continuing Disclosure Consultant;
6. The Officer shall serve as the main contact person for District personnel to communicate issues or information that may need to be included for disclosure compliance;
7. The Officer shall maintain records of all reports, event notices, filings and postings filed with the MSRB through its EMMA system, along with confirmation from EMMA that such items were uploaded. All records shall be kept in electronic form and be readily available;
8. The Officer shall ensure that all filings, publications, event notices and postings are complete, true and accurate in all material respects;
9. The Officer shall raise potential disclosure issues at any time during the process; and

10. The Officer shall provide, on an annual basis, a report to the Governing Board regarding the District's compliance with these Policies and Procedures.

B. Forms to be Completed and Updated

1. The Officer shall complete and update the form as set forth in Exhibit A – Form of Continuing Disclosure Requirements, herein. This form identifies the continuing disclosure requirements as set forth by the MSRB for compliance with the Rule. The form consists of four parts, identified as (i) Involuntary Financial and Operational Information, (ii) Involuntary Event Notices, (iii) Voluntary Financial and Operational Information and (iv) Voluntary Event Notices;
2. The Officer shall complete and update the form as set forth in Exhibit B – List of Outstanding Securities, herein. This form requires the Officer to list and identify the current outstanding securities that have a CDA. This form shall be updated on a regular basis as new bonds are issued or outstanding bonds are paid off, called, redeemed or defeased;
3. The Officer shall complete and update the form as set forth in Exhibit C – Form of Specific Issuance Information, herein. This form provides the detailed information required to determine due date for annual reports, content of annual reports and other information necessary to meet the requirements of the CDA. A separate form shall be completed for every security identified on Exhibit B; and
4. The process to complete and update the forms referenced in this Section III.B. is further explained in detail in Section IV herein to assist the Officer in complying with the District's continuing disclosure obligations.

C. Compliance with the SEC Rule 15c2-12

1. The Officer shall complete and submit a report to EMMA for all Involuntary Financial and Operational Information as described in Section I on Exhibit A on an annual basis for every security identified on Exhibit prior to the Annual Report Due Date;
2. The Officer shall complete and submit an Event Notification with EMMA for all Involuntary Event Notices as described in Section II on Exhibit A if and when an event occurs for every security identified on Exhibit B. All Involuntary Event Notices must be submitted to EMMA within ten (10) business days from the date of occurrence;
3. The Officer shall complete and submit a report to EMMA for all Voluntary Financial and Operational Information as described in Section III on Exhibit A for every security identified on Exhibit B;
4. The Officer shall complete and submit an Event Notification with EMMA for all Voluntary Event Notices as described in Section IV on Exhibit A if and when an event occurs for every security identified on Exhibit B; and
5. The Officer shall consult, if and when needed, with the Continuing Disclosure Consultant and/or disclosure counsel, if any, to determine if any event listed on Exhibit A is deemed to be material and is required to be filed on EMMA.

D. Responsibilities Associated with the Issuance of Public Debt

1. The Officer shall be involved in the preparation of two offering documents ("Offering Documents"), one in preliminary form ("Preliminary Official Statement") and one in final form ("Final Official Statement");
2. The Officer shall review the Offering Documents, including the section(s) contained in the Offering Documents concerning the District's prior compliance with the continuing disclosure undertaking;
3. The Officer shall inform the bond counsel, disclosure counsel, underwriter, financial advisor, and Continuing Disclosure Consultant, if any, that he or she has reviewed the Offering Documents, that any comments the Officer has provided thereon have been resolved to his or her satisfaction and that the Officer is not aware of any material inaccuracies in them;
4. The Officer shall provide confirmation to the bond counsel, disclosure counsel, underwriter, financial advisor, and Continuing Disclosure Consultant, if any, that he or she has signed off on the Offering Documents in preparation of the postings; and
5. Should the Officer become aware of anything that might cause an Offering Document to be materially inaccurate any time between the date the Preliminary Official Statement is posted and 25 days after the end of the underwriting period, he or she shall inform the bond counsel, disclosure counsel, underwriter, financial advisor, and Continuing Disclosure Consultant, if any, and, in consultation with the disclosure counsel, help determine whether a supplement or amendment to the Offering Documents is necessary.

E. Annual Summary Continuing Disclosure Report to the Board

1. The Officer shall present a summary report related to the District's annual continuing disclosure to the Governing Board of the District on an annual basis commencing in calendar year [2015]; and
2. The content of each annual summary continuing disclosure report shall include, but are not limited to, the following: (i) information summarized in the forms set forth in Exhibits A through C, herein, (ii) a listing of any Involuntary Event Notices that occurred during the period contained in such annual summary report, and (iii) a description of the educational and training activities conducted or participated in for continuing disclosure compliance by the Officer during the period contained in such annual summary report; and
3. The Officer may consult with the District's counsel(s) and Continuing Disclosure Consultant, if any, in the preparation of such annual summary continuing disclosure report.

F. Annual Evaluation of the District's Continuing Disclosure Compliance

1. The Officer shall review, on an annual basis, the District's status and compliance with its continuing disclosure obligations;
2. The Officer shall review, on an annual basis, the District's compliance with these Policies and Procedures;
3. The Officer shall review any items referred to him or her to ensure proper procedures were enacted; and
4. The Officer shall evaluate the effectiveness of these Policies and Procedures and recommend any changes to the Policies and Procedures.

IV. Implementation of the Written Policies and Procedures

The Officer shall be responsible for implementing and ensuring that the District complies with these written Policies and Procedures. The following steps are designed to aid the Officer in setting up the required information to ensure that the District meets its continuing disclosure obligations.

A. Outstanding Securities and New Issuances

1. Prepare, complete and update, as necessary, outstanding securities listed on Exhibit B that have a CDA;
2. For every security identified on Exhibit B, maintain a copy of the Official Statement;
3. For every security identified on Exhibit B, prepare and complete a separate Exhibit C;
4. Update Exhibit B for each new security issued by the District thereafter that has a CDA;
5. Prepare and complete Exhibit C for each new security issued by the District thereafter; and
6. In the event of a Bond call, Refunding, or Defeasance, the Officer shall update Exhibit B to reflect changes regarding current outstanding securities and update Exhibit B Information for that particular security.

B. Involuntary Financial and Operational Information

On an annual basis, the District must submit Financial and Operational Information pursuant to the CDA for each security. The information is required to be uploaded in accordance with the policies set forth by the Rule. Specifically, the Rule states all continuing disclosure filings after July 1, 2009, must be uploaded to EMMA. The Officer shall:

1. Ensure the preparation of the District's Annual Report(s) shall commence as required under each specific security listed on Exhibit B;
2. Review and approve the District's Annual Report(s) for each security listed on Exhibit B and upload to EMMA prior to annual due date on an annual basis;
3. Provide the Annual Report(s) to the Continuing Disclosure Consultant, if the District has retained the services of a Continuing Disclosure Consultant, 15 days prior to annual due date for each security listed on Exhibit B;
4. Review and approve the District's Audited Financial Information and upload to EMMA prior to annual due date for each security listed Exhibit B on an annual basis;

5. Provide Audited Financial Information to the Continuing Disclosure Consultant, if the District has retained the services of a Continuing Disclosure Consultant, 15 days prior to audit report due date for each security listed on Exhibit B;
6. If the Adopted Budget is required to be uploaded to EMMA based on the CDA requirements as identified on Exhibit C, the Officer shall upload prior to the annual due date. Otherwise, the Adopted Budget can be uploaded to EMMA based on the requirements set forth by the MSRB under the Voluntary Financial and Operational Information;
7. If the District has retained the services of a Continuing Disclosure Consultant, the Officer shall provide the Adopted Budget to the Continuing Disclosure Consultant 15 days prior to annual due date for each security listed on Exhibit B Review and approve the District's First Interim Report on an annual basis;
8. If the First Interim Report is required to be uploaded to EMMA based on the CDA requirements as identified on Exhibit C, the Officer shall upload prior to the annual due date. Otherwise, the First Interim Report can be uploaded to EMMA based on the requirements set forth by the MSRB under the Voluntary Financial and Operational Information;
9. If the Second Interim Report and/or Third Interim Report is required to be uploaded to EMMA based on the CDA requirements as identified on Exhibit C, the Officer shall upload prior to the annual due date. Otherwise, the Second and Third Interim Report can be uploaded to EMMA based on the requirements set forth by the MSRB under the Voluntary Financial and Operational Information; and
10. If the District has retained the services of a Continuing Disclosure Consultant, the Officer shall provide the First Interim Report to the Continuing Disclosure Consultant 15 days prior to annual report due date for each security listed on Exhibit B.

C. Involuntary Event Notices

Involuntary event notices consists of specific events, should they occur, that would represent materially important information that a bond holder would deem necessary in making an informed decision. Disclosure of involuntary events for outstanding issues after December 2010 must be submitted to EMMA within ten (10) business days of the event. The following events, as specified by the MSRB and outlined on Exhibit A, are recommended to be examined for occurrence at least once per week:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, Internal Revenue Service ("IRS") notices or events affecting the tax status of the security;

7. Modifications to rights of security holders, if material;
8. Bond calls;
9. Tender offers;
10. Defeasances;
11. Release, substitution, or sale of property securing repayment of the securities;
12. Rating changes;
13. Bankruptcy, insolvency, receivership or similar event;
14. Merger, consolidation, or acquisition;
15. Appointment of a successor or additional trustee or the change of name of a trustee; and
16. Notices of failures to provide annual financial information on or before the date specified in the written agreement.

D. Voluntary Financial and Operational Information

Voluntary F&O Information consists of additional information that may be disclosed by the District. The following information, as specified by the MSRB and outlined on Exhibit A, is recommended to be examined for occurrence at least once per month:

1. Quarterly/monthly financial information,
2. Timing of annual disclosure (120/150 days),
3. Change in fiscal year/timing of annual disclosure,
4. Accounting standard (GAAP – GASB/FASB),
5. Change in accounting standard,
6. Interim/additional financial information/operating data,
7. Budget,
8. Investment/debt/financial policy,
9. Material provided to rating agency or credit/liquidity provider,
10. Consultant reports, and
11. Other Financial/operating data.

E. Voluntary Event Notices

Voluntary event notices consist of events that, if they occur, the District can volunteer to disclose. The following events, as specified by the MSRB and outlined on Exhibit A, are recommended to be examined for occurrence at least once per month:

1. Amendment to continuing disclosure undertaking;
2. Change in obligated person;
3. Notice to investors pursuant to bond documents;
4. Certain communications from the IRS (other than those included above);
5. Bid for auction rate or other securities;
6. Capital or other financing plan;
7. Litigation/enforcement action;
8. Change of tender agent, remarketing agent, or other on-going party;
9. Derivative or other similar transaction; and
10. Other event-driven disclosures.

Please note, if any of the events listed above is deemed material, it must be reported within the guidelines for involuntary events. The Officer shall consult with its counsel(s) and Continuing Disclosure Consultant, if any, to determine if any event occurrence, identified under Voluntary Event Notices, is material in nature and would need to meet the ten-day reporting requirement as set forth by the Rule.

V. General Matters

Any activities and responsibilities related to complying with the District's continuing disclosure obligations not specified in the Policies and Procedures shall be conducted in accordance with the general principles listed in this Section V:

1. The Officer and/or any individuals involved in the process of implementing the Policies and Procedures may raise potential disclosure issues at any time during the process;
2. While every effort should be made to follow the steps outlined in these Policies and Procedures, they are a "work in progress" and recommendations for improvement periodically shall be solicited and considered by the Officer;
3. If the District prepares a disclosure document that is not specifically addressed in these Policies and Procedures, in consultation with its disclosure counsel and Continuing Disclosure Consultant, if any, the principles and procedures set forth in these Policies and Procedures shall apply;
4. The standard for accuracy is that there shall be no untrue statement of material fact and no omission of a statement necessary to make the statements made, in light of the circumstances under which they were made, not misleading. References in these Disclosure Policies to accuracy or material accuracy refer to this standard; and
5. Any questions about the Policies and Procedures shall be directed to the District's disclosure counsel and/or Continuing Disclosure Consultant.

Exhibit A

Form of Continuing Disclosure Requirement

Long Beach Community College District
Form of Continuing Disclosure Requirements

| I. Involuntary Financial and Operational Information | Review Frequency |
|---|-------------------------|
| 01. Annual financial information and operating data concerning issuers or other obligated persons | Annually |
| 02. Audited financial statements for issuers or obligated persons if available | Annually |
| 03. Content of Annual Reports as described in the CDA | Annually |

| II. Involuntary Event Notices (Must be submitted within 10 business days of occurrence) | Review Frequency |
|--|-------------------------|
| 01. Principal and interest payment delinquencies | Weekly |
| 02. Non-payment related defaults, if material | Weekly |
| 03. Unscheduled draws on debt service reserves reflecting financial difficulties | Weekly |
| 04. Unscheduled draws on credit enhancements reflecting financial difficulties | Weekly |
| 05. Substitution of credit or liquidity providers, or their failure to perform | Weekly |
| 06. Adverse tax opinions, Internal Revenue Service (IRS) notices or events affecting the tax status of the security | Weekly |
| 07. Modifications to rights of security holders, if material | Weekly |
| 08. Bond Calls | Weekly |
| 09. Tender offers | Weekly |
| 10. Defeasances | Weekly |
| 11. Release, substitution, or sale of property securing repayment of the securities | Weekly |
| 12. Rating changes | Weekly |
| 13. Bankruptcy, insolvency, receivership or similar event | Weekly |
| 14. Merger, consolidation, or acquisition | Weekly |
| 15. Appointment of a successor or additional trustee or the change of name of a trustee | Weekly |
| 16. Notices of failures to provide annual financial information on or before the date specified in the written agreement | Weekly |

Long Beach Community College District
Form of Continuing Disclosure Requirements

| III. Voluntary Financial and Operational Information | Review Frequency |
|---|-------------------------|
| 01. Quarterly/monthly financial information | Monthly |
| 02. Timing of annual disclosure (120/150 days) | Monthly |
| 03. Change in fiscal year/timing of annual disclosure | Monthly |
| 04. Accounting standard (GAAP - GASB/FASB) | Monthly |
| 05. Change in accounting standard | Monthly |
| 06. Interim/additional financial information/operating data | Monthly |
| 07. Budget | Monthly |
| 08. Investment/debt/financial policy | Monthly |
| 09. Material provided to rating agency or credit/liquidity provider | Monthly |
| 10. Consultant reports | Monthly |
| 11. Other Financial/operating data | Monthly |

| IV. Voluntary Event Notice | Review Frequency |
|---|-------------------------|
| 01. Amendment to continuing disclosure undertaking | Monthly |
| 02. Change in obligated person | Monthly |
| 03. Notice to investors pursuant to bond documents | Monthly |
| 04. Certain communications from the IRS (other than those included above) | Monthly |
| 05. Bid for auction rate or other securities | Monthly |
| 06. Capital or other financing plan | Monthly |
| 07. Litigation/enforcement action | Monthly |
| 08. Change of tender agent, remarketing agent, or other on-going party | Monthly |
| 09. Derivative or other similar transaction | Monthly |
| 10. Other event-driven disclosures | Monthly |

Exhibit B

List of Outstanding Securities

List of Outstanding Securities

Page 1 of 1

Exhibit C

Form of Specific Issuance Information

Long Beach Community College District
Form of Specific Issuance Information

| General Information | |
|----------------------------|--|
| Security Name | |
| Principal Amount | |
| Dated Date | |
| Maturity Date | |

| Professional Role | Firm Name | Primary Contact | Primary E-mail |
|--------------------------|------------------|------------------------|-----------------------|
| Bond Counsel | | | |
| School District Counsel | | | |
| Disclosure Counsel | | | |
| Financial Advisor | | | |
| Special Tax Consultant | | | |
| Trustee | | | |
| Fiscal Agent | | | |
| Paying Agent | | | |
| Dissemination Agent | | | |

| Ratings | Rating Firm | Initial Rating |
|--------------------------|--------------------|-----------------------|
| Underlying Rating | | |
| Bond Insurance Provider | | |
| Insured Rating | | |
| Other Credit Enhancement | | |

Long Beach Community College District

Form of Specific Issuance Information

[illegible]

Long Beach Community College District
Form of Specific Issuance Information

| Provisions of Annual Report | |
|------------------------------|--|
| File Date as Required by CDA | |
| Commencing Date/Fiscal Year | |

| Content of Annual Report |
|--------------------------|
| Audit Report |
| |
| Requirement 1 |
| |
| Requirement 2 |
| |
| Requirement 3 |
| |
| Requirement 4 |
| |
| Requirement 5 |
| |
| Requirement 6 |
| |
| Requirement 7 |